SARAH ZUBAIRY

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Google Scholar Profile

Current Positions

Associate Professor, Department of Economics, Texas A&M University, 2018 –
Private Enterprise Research Center Professor of Economics, Texas A&M University, 2017 –
Ray A. Rothrock '77 Fellow, College of Liberal Arts, Texas A&M University, 2018 – 2021
Board of Editors, *American Economic Journal: Economic Policy*, 2019-
Associate Editor, *Economic Inquiry*, 2019-

Previous Positions

Assistant Professor, Department of Economics, Texas A&M University, 2013 – 2018
Senior Analyst, Canadian Economic Analysis Department, Bank of Canada, 2010 – 2013

Short-term Positions

Visiting Scholar, Federal Reserve Bank of Kansas City, June 2018
Visiting Scholar, Federal Reserve Bank of St. Louis, March 2008, May 2014, August 2017
Visiting Scholar, Canadian Economic Analysis Department, Bank of Canada, May 2014
CSWEP Summer Research Fellow, Federal Reserve Bank of New York, Summer 2009
Research Assistant for Prof. Stephanie Schmitt-Grohé, Department of Economics, Duke University 2006~2009
Dissertation Intern, Federal Reserve Bank of St. Louis, Summer 2007

Education

Ph.D. in Economics, Duke University, Durham, NC, 2010

B.A. (Honors) in Mathematics, University of Rochester, Rochester, NY, 2004
Magna cum Laude, Minors in Economics and Physics

Research Interests

Macroeconomics, Monetary Economics, Fiscal Policy, Bayesian and Time Series Econometrics

Publications

"Household Debt Overhang and Transmission of Monetary Policy", with Sami Alpanda, *Journal of Money, Credit and Banking*, forthcoming.

"Propagation Mechanisms for Government Spending Shocks: A Bayesian Comparison", with Anna Kormilitsina, *Journal of Money, Credit and Banking*, 50(7), October 2018.

"Debt and Stabilization Policy: Evidence from a Euro Area FAVAR", with Laura Jackson and Michael Owyang, *Journal of Economic Dynamics and Control*, 93, August 2018.

"Government Spending Multipliers in Good Times and in Bad: Evidence from U.S. Historical Data", with Valerie Ramey, *Journal of Political Economy*, 126(2), April 2018.

"Addressing Housing Indebtedness: Monetary, Fiscal or Macroprudential Policy?" with Sami Alpanda, *European Economic Review*, 92, February 2017.

"Housing and Tax Policy", with Sami Alpanda. *Journal of Money, Credit and Banking*, 48(2-3), March/April 2016.

"On Fiscal Multipliers: Estimates from a Medium-Scale DSGE Model", *International Economic Review*, 55(1), February 2014.

"Interest Rate Rules and Equilibrium Stability under Deep Habits", *Macroeconomic Dynamics*, 18(1), January 2014.

"Are Government Spending Multipliers Greater During Periods of Slack? Evidence from 20th Century Historical Data", with Michael Owyang and Valerie Ramey. *American Economic Review, Papers & Proceedings*, 103(3), May 2013.

"Who Benefits from Increased Government Spending? A State Level Analysis", with Michael Owyang. *Regional Science and Urban Economics*, 43(3), May 2013.

"What is the Importance of Monetary and Fiscal Shocks in Explaining Macroeconomic Fluctuations?" with Barbara Rossi. *Journal of Money, Credit and Banking*, 43(6), September 2011.

"A Primer on the Empirical Identification of Government Spending Shocks", with Kristie Engemann and Michael Owyang. *Federal Reserve Bank of St. Louis Review*, 90(2), March/April 2008.

"Characters and q-series in $Q(\sqrt{2})$", with Daniel Corson, David Favero and Kate Liesinger. *Journal of Number Theory*, 107, 2004

Working Papers and Works in Progress

"State Dependence of Monetary Policy across Business, Credit and Interest Rate Cycles", with Sami Alpanda and Eleonora Granziera

"Pension Reforms in OECD Countries: Narrative Evidence", with Huixin Bi

"Homeownership and Housing Transitions: Explaining the Demographic Composition", with Eunseong Ma

"Explaining the Effects of Government Spending Shocks"

Teaching Experience

Texas A&M University

- Intermediate Macroeconomics (Spring 2014, Fall 2014, Spring 2015, Fall 2016, Fall 2017)
- Graduate Monetary Economics (Fall 2013, Fall 2014, Spring 2016, 2017, 2018, 2019)
- First-year Graduate Macroeconomics (Spring 2018, 2019)

Duke University

- Instructor, Intermediate Macroeconomics, Summer 2008
- Teaching Assistant, Intermediate Macroeconomics and Graduate Monetary Economics, 2007-2008
- Instructor, Macroeconomics Qualifier Camp, Summer 2006
- Teaching Assistant, Global Environment of the Firm, Fuqua School of Business, Spring 2006

Seminar and Conference Presentations

2019: 27th SNDE Conference at Federal Reserve Bank of Dallas

2018: Reserve Bank of Australia; University of Sydney; University of Queensland; University of California, Davis; Federal Reserve Bank of Kansas City; USC Dornsife INET Conference on Housing, Urban Development and the Macroeconomy; Applied Econometrics Workshop at Federal Reserve Bank of St. Louis

2017: University of Texas at Austin; Universidad Carlos III de Madrid; Bank of Korea; Seoul National University; Federal Reserve Bank of Dallas; Texas Econometrics Camp, Houston; 25th SNDE Conference at ESSEC Business School, Paris; Federal Reserve Board Conference on Developments in Empirical Monetary Economics; Midwest Macro Meeting, Baton Rouge; Barcelona GSE Summer Forum; EABCN Conference on Time-varying Models for Monetary Policy and Financial Stability Poster Session, Florence; International Association for Applied Econometrics Conference, Sapporo; KAEA-APEA meetings, Seoul

2016: Texas Tech University; AEA meetings, San Francisco; KAEA meetings, Seoul; Midwest Econometrics Meeting, Urbana-Champaign; Midwest Macro Meeting, Kansas City

2015: University of California, Irvine; Louisiana State University; University of Central Florida; Southern Economic Association Meeting, New Orleans

2014: University of Houston; University of Illinois, Urbana-Champaign; 22nd SNDE Conference at Baruch College, NYC; Midwest Macro Meeting, Columbia; Computing in Economics and Finance Conference, Oslo; International Association for Applied Econometrics Conference, London; NBER EFG Meeting, Cambridge

2013: Rice University; AEA meetings, San Diego; 21st SNDE Conference at University of Milano-Bicocca, Milan; Canadian Economic Association Conference, Montreal; Midwest Macro Meeting, Minneapolis

2012: Korea Development Institute; Texas A&M University; 20th SNDE Conference at Bilgi University, Istanbul; Midwest Macro Meeting, South Bend; Bank of Canada Fellowship Exchange; Canadian Economic Association Conference, Calgary; Remini Conference in Economics and Finance Bayesian Workshop, Toronto; NBER-NSF Time Series Conference Poster Session, College Station

2011: Bank of Canada; University of Ottawa; 19th SNDE Conference at George Washington University, DC; Applied Econometrics Workshop at Federal Reserve Bank of St. Louis; Midwest Macro Meeting, Nashville; Canadian Economic Association Conference, Ottawa; Asian Meeting of Econometric Society, Seoul

2010: University of Georgia; Bank of Canada; Federal Reserve Board; Congressional Budget Office; Hamilton College; Midwest Macro Meeting, East Lansing

2008~ 2009: Federal Reserve Bank of New York; Federal Reserve Bank of Atlanta; 17th SNDE Conference at Federal Reserve Bank of Atlanta; Missouri Economics Conference at University of Missouri, Columbia; Midwest Macro Meeting, Philadelphia; Applied Econometrics Workshop at Federal Reserve Bank of St. Louis

Grants, Fellowships and Awards

Academic Innovation Grant, Instructional Technology Services, Texas A&M University, 2019-20 ($10,000)
Seed Grant, College of Liberal Arts, Texas A&M University, 2017-18 ($7,000)
International Travel Grant, College of Liberal Arts, Texas A&M University, 2014 ($1,500)
Journal of Economic Dynamics and Control Outstanding Referee, 2014
Katherine Stern Dissertation Fellowship, 2009–2010
Conference Travel Fellowship, Duke University, May 2008 and April 2009
Phi Beta Kappa, 2004
Arthur Gale Award (most outstanding senior in Mathematics), University of Rochester, 2004
Barry M. Goldwater Scholarship (national merit based scholarship), 2003
Doris Ermine Smith Award (outstanding female in Mathematics), University of Rochester, 2003 and 2004
Susan B. Anthony Scholarship, Susan B. Anthony Center for Women's Leadership, 2003

Professional Service

Referee: *American Economic Review, American Economic Journal: Macroeconomics, American Economic Journal: Policy, B.E. Journal of Macroeconomics, Eastern Economics Journal, Econometrica, Economic Inquiry, Economic Journal, European Economic Review, International Economic Review, Journal of Applied Econometrics, Journal of Development Economics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Southern Economics Journal*

Grant Reviewer: *National Science Foundation, Israel Science Foundation, Research Foundation Flanders (Belgium)*

Discussions:
"Inference in Structural Vector Autoregressions When the Identifying Assumptions are Not Fully Believed: Re-evaluating the Role of Monetary Policy in Economic Fluctuations" by Baumeister and Hamilton, at Texas Monetary Conference, Dallas, 2017
"Job Creation Tax Credits, Fiscal Foresight, and Job Growth: Evidence from U.S. States" by Chirinko and Wilson, at Southern Economic Association Meeting, New Orleans, 2015
"Capital Allocation and Productivity in South Europe" by Gopinath, Kalemli-Ozcan, Karabarbounis and Villegas-Sanchez, at Texas Monetary Conference, Houston, 2015
"Inflation's Role in Optimal Fiscal-Monetary Policy" by Leeper and Zhou, at Texas Monetary Conference, Dallas, 2014
"The Cyclicality of Firm Size Distribution and its Effect on Aggregate Fluctuations" by Oh, at Canadian Economic Association Meeting, Montreal, 2013
"Fiscal Risk Assessment: Canada" by Daniel and Shiamptanis, at Canadian Economic Association Meeting, Calgary, 2012

Program Committee:
Midwest Econometrics Group Meetings, Texas A&M University, Fall 2017
Midwest Macroeconomic Meetings, Louisiana State University, Spring 2017
Society for Nonlinear Dynamics and Econometrics Annual Symposium 2015, 2016, 2019

Department of Economics, Texas A&M University:
Macroeconomics Recruitment Committee Chair, 2018-19
Executive Committee Member, 2016-17, 2017-18
Macroeconomics Seminar Organizer, 2016-17, 2017-18
Macroeconomics Recruitment Committee Member, 2013-14, 2014-15, 2017-18
Climate and Diversity Committee Member, 2013-14, 2014-15, 2018-19
Undergraduate Research Committee Member, 2013-14, 2014-15